

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

RUMORS OF HOENZOLERN'S FALL MAKE STOCK PRICES RISE

Important Circles Give Little Credit to Reports, but the Street Uses Them to Force Buying Movement—Advances Follow Irregularly

High Points in Today's Financial News Rumors of the fall of the Hohenzollern dynasty, emanating from London, were used to make New York stock market active and strong, following irregularly. Important circles did not credit reports. Curb prices declined. Corn was weak and cotton irregular. Foreign exchange remained uninteresting. The Lehigh Valley Railroad's report of earnings for July showed good gains over the previous month and July, 1917. An extra dividend was declared by directors of the Westmoreland Coal Company. Bar silver was unchanged.

After a period of irregularity in trading during the greater part of the day the stock market suddenly became active and strong, following the circulation of statements that rumors were current in London that the Hohenzollern dynasty had fallen. Although this rumor had been in the hands of some interests on the Street from an early period in the day, it was not made public simply because of its unreasonable character, and little credit was given to it in important circles.

The Street, however, did not care whether the rumor was reasonable or not, but used it as a basis for a vigorous buying movement in which many stocks advanced from 1 to 4 points above yesterday's final prices. Prior to this bullish demonstration the market had drifted heavy and then dull, with liquidation in closely held specialties attracting attention.

American Sumatra Tobacco in which selling was supposed to have been directed by the money pool, had a loss of about 2 points, and General Motors sold down more than 3 points, the supply of that stock following the announcement of a call for a special meeting of Chevrolet stockholders to arrange for the distribution of the assets of that company.

In the later advance United States Steel common was the most prominent feature, moving up to 10 3/4, against 10 1/4 early in the day, and 10 3/4 at the close yesterday, and other steel industrials flowed with gains of around 1 point from the low levels of the morning.

Canadian Pacific was the most active of the railroad group, selling at 15 1/2, a gain of 4 points. The oil stocks were strong during the greater part of the day, Texas Company ranging from 15 1/2 to 15 3/4 and American Petroleum moving up to above 10 1/2.

Government bonds were steady, although slight declines occurred in the early trading. Railroad and other bonds were steady at virtually unchanged prices.

PRICE TREND ON CURB IS TO LOWER LEVELS

War Stocks Continue to Reflect Lack of Inside Interest. Oil Stocks Heavy

The most important movements on the curb today were the lower prices with the war stocks continuing to reflect a lack of inside interest. Wright-Martin fell from 6 1/2 to 6, a new low for this movement. Aetna Explosives was traded in during the forenoon from 10 1/4 to 10, and bids for many of the war order groups were far below the prices on the last preceding sales.

The oil stocks failed to respond to the strength shown in that group on the Stock Exchange, London Oil, after opening at 80, dropped to 77 1/2 and London was again traded in at 6 to 5 1/2. Chevrolet showed a firm tone, in spite of the fall in the oil market. General Motors on the Stock Exchange, sales being made at 11 1/2 and it was quoted at 11 1/2 after that trading occurred. The stock had now been placed on a more reasonable relative level, a natural sequence of the arrangements to order distribution of General Motors' stock in Chevrolet.

United Motors was heavy during the forenoon, selling at 27 to 26 1/2. Submarine sold at 16 1/4.

INDUSTRIALS

Aetna Explosives... 10 1/4 to 10 1/4. Am. Writing Paper... 3 1/4 to 3 1/4. Canadian Car & Foundry... 30 to 30. Carbon Steel... 11 1/2 to 11 1/2. Cramp... 7 1/2 to 7 1/2. Federal... 1 1/2 to 1 1/2. L. S. Stearns... 10 to 10. L. S. Stearns... 10 to 10. L. S. Stearns... 10 to 10.

STANDARD OIL STOCKS

Illinois... 14 1/2 to 14 1/2. Prairie Pipe... 23 1/2 to 23 1/2. S. O. California... 216 to 215. Standard Oil... 250 to 250.

INDEPENDENT OIL STOCKS

Barnet Oil & Gas... 3 1/2 to 3 1/2. Condon & Co... 3 1/2 to 3 1/2. Federal Oil... 1 1/2 to 1 1/2. Inter Petroleum... 1 1/2 to 1 1/2. Midwest Refining... 10 1/2 to 10 1/2.

MINING STOCKS

Albion... 1 1/2 to 1 1/2. Butte... 1 1/2 to 1 1/2. First National... 1 1/2 to 1 1/2. Goldfield... 1 1/2 to 1 1/2. Nevada... 1 1/2 to 1 1/2.

LOCAL MINING STOCKS

Jim Butler... 4 1/2 to 4 1/2. Milway... 1 1/2 to 1 1/2. Montana... 1 1/2 to 1 1/2. North Star... 1 1/2 to 1 1/2. West End... 1 1/2 to 1 1/2.

BONDS

Bethlehem... 8 1/2 to 8 1/2. C. & O... 80 to 80. C. & O... 80 to 80. C. & O... 80 to 80. C. & O... 80 to 80.

DIVIDENDS DECLARED

Prairie Pipe Line Company, quarterly dividend of 2 cents per share, payable October 20 to stock of record September 20. Texas Pacific Coal and Oil Company, dividend of 2 cents per share, payable October 20 to stock of record September 20.

NEW YORK BONDS

5000 Am. Agr. 8 1/2 to 8 1/2. 5000 Am. Agr. 8 1/2 to 8 1/2. 5000 Am. Agr. 8 1/2 to 8 1/2. 5000 Am. Agr. 8 1/2 to 8 1/2. 5000 Am. Agr. 8 1/2 to 8 1/2.

Financial Briefs

The Treasury has sold to the Federal Reserve Bank \$11,000,000 of the special one-year 2 percent Treasury certificates to secure Federal Reserve Bank notes.

It is estimated that the Chicago and Northwestern annual return under the standard Federal contract, which it has accepted, will be \$2,000,000.

The committee representing the American Mining Company preferred stock holders which seeks consent for liquidation of the company announced that \$1,000,000 of preferred stock has been deposited. A total of 60,000 is required. Time for depositing stock expires October 15.

The New York outburst gained \$34,000 from the banks yesterday, making a cash net gain since Friday of \$35,000.

The output of the Calumet-Hecla and its subsidiaries for August totals 10,718, 620 pounds, compared with 11,118, 420 pounds in July and 13,338, 735 in August.

Secretary Ely of the New York Stock Exchange has issued the following notice: "All members of the exchange are requested to report any change of name of the total amount of their borrowed money, whether there is any change or not, to the committee previously reported or not."

NEW YORK COFFEE MARKET New York, Sept. 17.—The market for coffee today was active and strong, following the circulation of statements that rumors were current in London that the Hohenzollern dynasty had fallen.

LITTLE OF INTEREST DEVELOPS IN TRADING ON LOCAL EXCHANGE

Business Is Extremely Small and Price Changes, Outside of Steel and Storage Battery, Are Unimportant. Keystone Telephone Earnings Drop

There was little activity in any issue on the Philadelphia Stock Exchange today and price changes were generally uninteresting. Outside of United States Steel common and Pennsylvania Railroad transactions were virtually confined to small odd lots, and the financial district found very little in the market to attract their attention.

Steel took an erratic course, following that on the big board, having a sharp upturn around midafternoon, which carried it substantially above yesterday's close, although during the forenoon it had reacted as much as 1 point. Pennsylvania Railroad, the only other stock showing momentum of consequence, held steady at yesterday's final quotation. Reading shaded slightly, but developed no activity, and Lehigh Valley remained unchanged.

On trifling transactions Electric Storage Battery yielded 1 point, Lake Superior Corporation, which was slow in coming out, reacted fractionally, and led Rapid Transit trust certificates, while Philadelphia Electric advanced a little.

Insurance Company of North America, Lehigh Navigation and United Gas Improvement held steady and unchanged virtually throughout the session. In the bond division Pennsylvania Company consolidated 4 1/2s lost 1 point. Philadelphia Electric first 5s advanced a trifle, and third Liberty Loan 4 1/2s were steady.

Lehigh Valley's Earnings Good in July The Lehigh Valley Railroad's report of earnings for July and seven months, which came out today, showed substantial improvement over previous reports of the year, reflecting the increased passenger and freight rates put into effect by the railroad administration.

For the month the total operating revenue was \$6,750,464, a gain of \$1,771,532 over July of 1917, and a net operating income of \$1,723,648 was reported, a gain of \$413,337 over the corresponding month of last year and as against a net operating deficit of \$958,797 for June of this year.

This increase in net income resulted in the net income for the seven month period showing a corresponding gain, the total being \$1,749,548, as against only \$25,899 at the end of June, while the decrease for the seven months as compared with the same period of 1917 was reduced from \$4,620,876 on June 30 to \$4,207,539 by the end of July.

The combined statement of the Keystone Telephone Company for August and eight months shows gross earnings for August of \$130,897, a decrease of \$1730, as compared with the same month of 1917, while the net was only \$52,128, a decrease of \$6974. For the eight months gross returns were \$1,067,558, a gain of \$26,855, and the net dropped \$53,153 to \$443,322.

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 234,800 bushels, Market quiet. Flour, 100,000 barrels, Market quiet. Corn, 100,000 bushels, Market quiet.

PROVISIONS The market ruled firm with a fair looking demand. The quotations were as follows: Choice, 100 to 105. Western beef, 100 to 105. Pork, 100 to 105.

REFINED SUGARS The market ruled firm with a fair looking demand. The quotations were as follows: Choice, 100 to 105. Western sugar, 100 to 105.

DAIRY PRODUCTS The market ruled firm with a fair looking demand. The quotations were as follows: Choice, 100 to 105. Western milk, 100 to 105.

POULTRY The market ruled firm with a fair looking demand. The quotations were as follows: Choice, 100 to 105. Western chicken, 100 to 105.

FRESH FRUITS Choice stock sold fairly and values generally were firm. Apples, 100 to 105. Peaches, 100 to 105.

VEGETABLES Sweet potatoes were more plentiful and cheap. Onions were steady. Cabbage was steady.

NOTICE IS GIVEN THAT the undersigned, J. M. Palmer, as Agent for the Philadelphia Stock Exchange, has been authorized to sell the following securities:

SAIGON RICE NOTICE IS GIVEN THAT the undersigned, J. M. Palmer, as Agent for the Philadelphia Stock Exchange, has been authorized to sell the following securities:

Express Companies Report for Year The Wells-Fargo Express Company report for year ended December 31, 1917, shows a surplus of \$1,439,737.

CHICAGO BUTTER AND EGGS Chicago, Sept. 17.—Butter—Receipts, 10,000 cases. Market quiet. Eggs—Receipts, 10,000 cases. Market quiet.

TO BE SOLD BY THE ALIEN PROPERTY GUARDIAN

NOTICE IS GIVEN THAT the undersigned, J. M. Palmer, as Agent for the Philadelphia Stock Exchange, has been authorized to sell the following securities:

A. MITCHELL PALMER, Aiken Property Custodian. For further information concerning the terms and conditions of the above sale apply to J. M. Palmer, 110 West 42nd Street, New York City.

WINSLOW TAYLOR & CO. Members—Consolidated Stock Exchange of New York, Inc. 486 Widener Bldg., Phila., Pa. Walnut 6386. Rice 5196.

THE AMERICAN PIPE MANUFACTURING CO. COLLABORATIVE TRUST CERTIFICATES, SERIES "A," DUE OCTOBER 1, 1917.

BOOKKEEPER General Insurance Agent wishes the services of a head bookkeeper and credit manager. Salary \$1000 per month.

REVENUE RECEIPTS INCREASE Nearly \$3,000,000,000 More Collected Than Last Year

CORN IS IRREGULAR; GAINS ARE NOT HELD Bearish Construction Put on Embargo Plans of Railway Administration: Oats Firm

TONS BARELY STEADY ON COTTON EXCHANGE Predicted Frosts Fail to Materialize—London Cables Slightly Under Expectation

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent. Commercial paper, three to six months, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE The high on November was 72 1/2. The low yesterday's last price of 71 1/2, and the close 72 1/2.

BANK CLEARINGS Bank clearings today compared with corresponding day last year: New York, \$1,000,000,000; Philadelphia, \$500,000,000.

LIVESTOCK QUOTATIONS Chicago, Sept. 17.—Receipts, 10,000 head. Market quiet. Cattle, 100 to 105. Hogs, 100 to 105.

STOCKS AND BONDS New York, Sept. 17.—Stocks—Market active and strong. Steel, 100 to 105. Oil, 100 to 105.

NEW YORK BUTTER AND EGGS New York, Sept. 17.—Butter—Receipts, 10,000 cases. Market quiet. Eggs—Receipts, 10,000 cases. Market quiet.

RAILROAD EARNINGS CUBA RAILROAD. Year ending Sept. 30, 1917. Total revenue, \$1,000,000. Operating expenses, \$800,000.

WESTMORELAND COAL PAYS EXTRA DIVIDEND The Westmoreland Coal Company today declared a regular quarterly cash dividend of 2 1/2 cents per share.

BAR SILVER Philadelphia, Sept. 17.—Market quiet. Silver, 100 to 105.